



St. Charles Economic Development COVID-19 Financial Assistance & Resources

PAYCHECK PROTECTION PROGRAM (PPP) FORGIVABLE LOAN

- [CLICK HERE](#) for the loan application.
- For program details, [CLICK HERE](#).
- Potential applicants should discuss the program with their local lender & begin assembling the following documentation to expedite the application process:
 - Articles of Incorporation & Governing Bylaws or Operations Agreement
 - Payroll expense verification (W-2's, 1099's)
 - Trailing 12-month P&L, Balance Sheet (non-audited) & most recent tax filings.
 - Debt & Expense Schedule (mortgage/rent receipts, utility bills, property insurance payments)
- Loans may be forgiven if used for employee salaries, payroll costs, mortgage payments, rent, & utilities. A minimum of 75% of proceeds must be used to retain payroll.
- SBA has also authorized fintech companies like PayPal, Intuit Quickbooks, & Square to process applications.

SBA ECONOMIC INJURY DISASTER LOAN (EIDL)

- [CLICK HERE](#) to apply.
- Applicants can request up to a \$10,000 advance after applying for an EIDL.
- The advance will be disbursed within days after applying and does not need to be repaid if it's used for the stated purpose in the EIDL application.
- \$2 million max loan amount; 3.75% interest rate for businesses & 2.75% for non-profits, up to a 30-yr. term.

LOUISIANA LOAN PORTFOLIO GURANTY PROGRAM

- [CLICK HERE](#) for full details.
- Loans of up to \$100,000.
- Businesses with fewer than 100 employees.
- Deferred loan & interest payments for 180 days. Up to a 3.5% interest rate. 1-5-year term.
- Regional participating lender: [Metairie Bank](#), Mike Gennaro, mgennaro@metairiebankc.com, 504-832-5660.

REGIONAL SMALL BUSINESS CORONA RECOVERY LOANS, SCPDC

- \$20,000 max loan amount; 0% interest rate Yrs. 1-2, 4% Yrs. 3-5; 5-Yr. term.
- 6-months deferral of payments.
- Less than 30 employees; minimum of 3 years in business. 600 minimum credit score.
- Qualifying applicants will be funded on first come, first serve basis.
- [CLICK HERE](#) to login & apply. Contact Lisa at businessloans@scpd.org to learn more.

REGIONAL SMALL BUSINESS LOANS, SCPDC

- Loans carry a 4% interest rate. Funds can be used for working capital.
- For details, [CLICK HERE](#).

FEDERAL EMPLOYEE RETENTION CREDIT

- Refundable employment tax credit against employer's quarterly social security tax on employee wages paid during COVID-19-related business downturn.
- Available to employers whose operations were fully or partially suspended due to a COVID-19-related shut-down order OR gross receipts declined by more than 50% compared to prior year quarter.
- 50% employment tax credit on up to \$10,000/wages per employee.
- "Qualified Wages":
 - Business >100 employees: Wages paid while an employee was not providing services.
 - Business <100 employees: Wages paid while an employee was or was not providing services.
- For a guide to the Employee Retention Tax Credit from the US Chamber of Commerce, click [here](#).
- To access IRS Form 7200 to claim the credit, click [here](#).
- To find the IRS's answers to FAQs about the credit, click [here](#).
- *NOTE: If a business is receiving a loan under the Paycheck Protection Program, they are NOT eligible for the Employee Retention Tax Credit.*

VERIZON SMALL BUSINESS RECOVERY GRANTS

- Up to \$10,000. [CLICK HERE](#) to apply & to learn more.

RED BACKPACK FUND

- [CLICK HERE](#) to apply & learn more.
- Female entrepreneurs only. Created by Spanx founder Sara Blakely.
- \$5,000 grants to at least 1,000 majority women-owned businesses & non-profits.
- Eligibility: at least 1 employee and fewer than 50; Annual revenues less than \$5M.
- Must demonstrate COVID-19 hardship. Sole proprietors are not currently eligible.

IRS, <https://www.irs.gov/coronavirus>

- Filing deadline extended to July 15.
- Refundable tax credits for the cost of providing Coronavirus-related paid leave for employees.

LA DEPT. OF REVENUE, <https://revenue.louisiana.gov/NewsAndPublications/COVID19>

- Income/Franchise Tax filing deadline extended to July 15 to match Federal extension
- Filing deadline extended to May 20 for March 20 State Sales/Use Tax returns.

GENERAL RESOURCES

UNEMPLOYMENT BENEFITS FAQS, http://www.laworks.net/FAQs/FAQ_COVID-19_QandA.asp

GREATER N.O., INC., <https://gnoinc.org/initiatives/coronavirus/>

LED, LA. ECONOMIC DEVELOPMENT, <https://www.opportunitylouisiana.com/covid-19-assistance>

LDH, LA. DEPT. OF HEALTH, <http://ldh.la.gov/coronavirus/>

LOUISIANA DEPT. OF INSURANCE, <http://ldi.la.gov/consumers/insurance-type/healthinsurance/covid-19/>

ST. CHARLES PARISH COVID-19, <https://www.stcharlesparish-la.gov/government/special-sections/covid-19>

Complete listing of local announcements and information.